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MAY 1957

# TRADE IN COTTON FUTURES

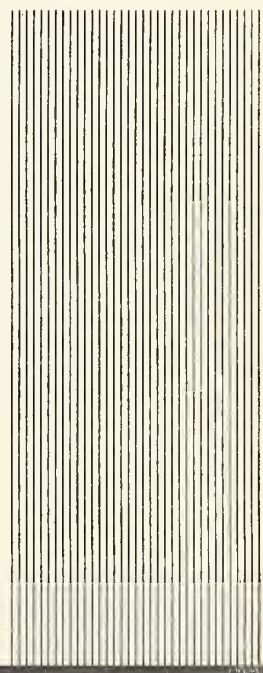
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# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts  
all futures combined on the New York Cotton Exchange,  
by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45						
	1953-54						
	Average	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	35,645	24,705	22,793	16,741	21,268	21,563	15,629
September	79,964	66,927	50,714	32,900	24,223	20,376	15,339
October	136,865	101,635	89,373	55,199	27,086	19,525	14,539
November	187,671	140,032	121,717	75,508	28,002	17,609	12,232
December	228,606	166,531	141,471	86,854	29,690	15,856	11,860
January	271,526	192,369	168,346	99,849	29,619	15,887	10,537
February	313,153	219,942	196,863	115,454	27,289	15,508	10,079
March	352,020	265,189	224,747	126,289	24,819	16,411	10,180
April	394,536	295,003	246,404	138,275	23,782	15,621	9,121
May	426,896	317,697	265,075	150,642	21,908	14,570	8,739
June	461,724	340,479	275,557		21,661	14,609	
July	497,567	367,939	287,139		21,001	14,630	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
May 1957

Date	All Futures	Future		
		1957 May	1957 July	1957 Oct.
1957 May	100 bales	100 bales	100 bales	100 bales
1	352	33	88	45
2	158	46	19	21
3	315	95	68	13
Saturday:				
Sunday :				
6	707	130	67	118
7	474	52	53	78
8	446	60	36	64
9	440	128	84	29
10	559	104	65	105
Saturday:				
Sunday :				
13	638	215	64	37
14	564	126	54	39
15	435		91	70
16	399		64	73
17	704		90	117
Saturday:				
Sunday :				
20	672		87	231
21	720		137	141
22	722		140	133
23	1,045		163	246
24	716		113	196
Saturday:				
Sunday :				
27	777		68	111
28	537		46	71
29	627		62	136
Holiday :				
31	360		30	46
Total				
May '57:	12,367	989	1,689	2,120
Apr. '57:	11,986	3,049	1,648	1,900
May '56:	18,671	1,379	5,446	3,189



Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
May 1957 -- Continued

Date	Future				
	1957 Dec.	1958 Mar.	1958 May	1958 July	1958 Oct.
1957 May	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1	36	30	36	32	52
2	28	5	2	1	36
3	26	45	38	9	21
Saturday:					
Sunday :					
6	108	50	63	58	113
7	111	56	51	40	33
8	50	48	78	52	58
9	41	15	47	43	53
10	109	38	67	16	55
Saturday:					
Sunday :					
13	77	33	82	56	74
14	77	104	36	66	62
15	102	42	49	44	37
16	59	46	36	34	87
17	156	64	101	45	131
Saturday:					
Sunday :					
20	160	36	60	54	44
21	130	84	89	30	109
22	181	32	60	65	111
23	196	57	74	155	154
24	136	41	72	63	95
Saturday:					
Sunday :					
27	167	90	53	159	129
28	108	93	82	72	65
29	105	41	113	75	95
Holiday :					
31	76	55	60	22	71
Total					
May '57:	2,239	1,105	1,349	1,191	1,685
Apr. '57:	1,797	793	856	1,045	898
May '56:	4,271	2,087	1,362	742	195

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
May 1957

Date	:	All Futures	:	Future		
				1957	:	1957
				May	:	July
						Oct.
1957	:	100	:	100	:	100
May	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	9,024	:	937	:	1,727
2	:	8,967	:	888	:	1,712
3	:	8,852	:	801	:	1,689
Saturday:						
Sunday	:		:		:	
6	:	8,787	:	683	:	1,703
7	:	8,744	:	633	:	1,681
8	:	8,682	:	584	:	1,676
9	:	8,565	:	458	:	1,636
10	:	8,552	:	362	:	1,650
Saturday:						
Sunday	:		:		:	
13	:	8,449	:	147	:	1,670
14	:	8,473	:	31	:	1,680
15	:	8,408	:	19	:	1,642
16	:	8,382	:	15	:	1,613
17	:	8,415	:	15	:	1,562
Saturday:						
Sunday	:		:		:	
20	:	8,491	:	9	:	1,551
21	:	8,468	:	0	:	1,516
22	:	8,472	:		:	1,456
23	:	8,366	:		:	1,339
24	:	8,379	:		:	1,271
Saturday:						
Sunday	:		:		:	
27	:	8,483	:		:	1,244
28	:	8,573	:		:	1,228
29	:	8,727	:		:	1,197
Holiday	:		:		:	
31	:	8,739	:		:	1,147
	:		:		:	1,739

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
May 1957 -- Continued

Date	Future				
	1957 Dec.	1958 Mar.	1958 May	1958 July	1958 Oct.
1957 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,681	943	911	645	411
2	1,681	941	913	644	425
3	1,673	951	913	639	427
Saturday:					
Sunday :					
6	1,691	949	929	638	459
7	1,701	940	941	641	471
8	1,705	946	936	635	477
9	1,709	956	940	631	506
10	1,736	959	965	638	531
Saturday:					
Sunday :					
13	1,748	973	978	655	554
14	1,782	1,029	991	637	588
15	1,782	1,019	1,000	635	582
16	1,770	1,041	997	635	605
17	1,768	1,054	1,034	623	674
Saturday:					
Sunday :					
20	1,812	1,060	1,070	624	692
21	1,833	1,081	1,048	626	705
22	1,888	1,082	1,043	609	709
23	1,881	1,080	1,022	627	713
24	1,935	1,094	1,050	651	716
Saturday:					
Sunday :					
27	1,970	1,141	1,065	697	698
28	1,989	1,181	1,065	717	712
29	2,033	1,198	1,100	735	725
Holiday :					
31	2,050	1,216	1,114	730	743

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1957

Date	1957 May Future			1957 July Future		
	High	Low	Closing	High	Low	Closing
1957						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	35.30	35.29	35.30	34.90	34.84	34.90
2	35.30	35.29	35.30	34.91	34.88	34.88b-90a
3	35.31	35.30	35.31	34.95	34.89	34.95
Saturday:						
Sunday :						
6	35.31	35.29	35.29	35.05	34.95	35.05
7	35.31	35.30	35.31	35.10	35.04	35.09
8	35.31	35.31	35.31	35.11	35.09	35.11
9	35.31	35.30	35.31	35.14	35.09	35.09-11
10	35.31	35.29	35.31	35.10	34.91	34.95b-98a
Saturday:						
Sunday :						
13	35.31	35.30	35.31	35.00	34.92	34.92
14	35.44	34.75	34.75-78	35.03	34.94	34.97
15				35.13	34.95	35.12-13
16				35.19	35.06	35.06
17				35.19	35.07	35.09
Saturday:						
Sunday :						
20				35.25	35.16	35.25
21				35.30	35.22	35.28
22				35.35	35.28	35.34
23				35.35	35.32	35.34
24				35.33	35.26	35.30
Saturday:						
Sunday :						
27				35.30	35.25	35.26b-29a
28				35.29	35.24	35.29
29				35.28	35.10	35.21
Holiday :						
31				35.25	35.18	35.20

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1957 -- Continued

Date	1957 October Future			1957 December Future		
	High	Low	Closing	High	Low	Closing
1957						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	33.67	33.64	33.66-67	33.70	33.68	33.69
2	33.68	33.64	33.65b-66a	33.71	33.66	33.69
3	33.64	33.63	33.65b-67a	33.69	33.67	33.69
Saturday:						
Sunday						
6	33.90	33.65	33.90	33.96	33.68	33.95
7	33.94	33.83	33.86	33.97	33.86	33.89
8	33.87	33.84	33.84b-86a	33.91	33.88	33.89b-91a
9	33.88	33.83	33.83	33.91	33.86	33.85b-86a
10	33.86	33.65	33.73	33.89	33.65	33.73-74
Saturday:						
Sunday						
13	33.80	33.69	33.77	33.81	33.71	33.78b-80a
14	33.90	33.80	33.88	33.93	33.84	33.90
15	33.93	33.90	33.90b-91a	33.95	33.90	33.92b-93a
16	33.93	33.86	33.86	33.93	33.88	33.88b-90a
17	34.10	33.86	34.03	34.10	33.87	34.05
Saturday:						
Sunday						
20	34.27	34.08	34.25-27	34.28	34.09	34.28
21	34.29	34.16	34.19	34.31	34.17	34.22
22	34.35	34.16	34.32-33	34.38	34.16	34.36
23	34.47	34.35	34.45	34.48	34.37	34.48
24	34.47	34.36	34.46	34.45	34.37	34.42-43
Saturday:						
Sunday						
27	34.53	34.40	34.43	34.52	34.37	34.40
28	34.47	34.39	34.44	34.44	34.35	34.40
29	34.45	34.36	34.36	34.41	34.29	34.34
Holiday						
31	34.33	34.27	34.28	34.31	34.22	34.24b-26a



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1957 -- Continued

Date	1958 March Future			1958 May Future		
	High	Low	Closing	High	Low	Closing
1957						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	33.73	33.70	33.70b-73a	33.73	33.67	33.68b
2	33.70	33.69	33.69b-70a	33.69	33.68	33.66b-68a
3	33.70	33.67	33.70	33.69	33.65	33.68b-69a
Saturday:						
Sunday						
6	33.99	33.69	33.96b-98a	33.96	33.70	33.95b-97a
7	34.01	33.97	33.97	34.05	33.95	33.97
8	34.04	33.97	34.01b-02a	34.00	33.97	33.98
9	34.01	33.94	33.94	34.00	33.92	33.91b-93a
10	33.94	33.74	33.78b-80a	33.89	33.71	33.75
Saturday:						
Sunday						
13	33.87	33.75	33.82b-84a	33.84	33.71	33.79b-80a
14	33.99	33.89	33.97	33.93	33.88	33.91
15	34.02	33.96	33.96	33.97	33.92	33.90b-92a
16	34.00	33.93	33.94b-95a	33.97	33.90	33.90
17	34.16	33.91	34.08b-10a	34.15	33.88	34.06
Saturday:						
Sunday						
20	34.30	34.14	34.31b-33a	34.30	34.12	34.29-30
21	34.33	34.25	34.26b-27a	34.32	34.19	34.22b-24a
22	34.44	34.23	34.41b	34.40	34.22	34.37b
23	34.57	34.44	34.53	34.50	34.38	34.46-47
24	34.47	34.40	34.44	34.43	34.35	34.40
Saturday:						
Sunday						
27	34.60	34.38	34.41b-43a	34.58	34.37	34.38b-40a
28	34.41	34.36	34.41	34.40	34.29	34.33-36
29	34.44	34.31	34.36b-37a	34.43	34.26	34.35
Holiday						
31	34.34	34.26	34.29	34.32	34.20	34.26

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1957 -- Continued

Date	1958 July Future			1958 October Future		
	High	Low	Closing	High	Low	Closing
1957						
May	cents	cents	cents	cents	cents	cents
1	32.98	32.88	32.90b	31.51	31.37	31.43
2	32.92	32.92	32.87b-88a	31.46	31.32	31.30b-34a
3	32.88	32.84	32.87b-89a	31.34	31.27	31.34
Saturday:						
Sunday						
6	33.18	32.93	33.18	31.57	31.40	31.57
7	33.27	33.15	33.18b	31.62	31.55	31.57b-60a
8	33.29	33.24	33.26b-28a	31.72	31.58	31.71
9	33.31	33.25	33.25	31.80	31.70	31.69b-71a
10	33.25	33.10	33.09b-12a	31.71	31.52	31.60b-63a
Saturday:						
Sunday						
13	33.20	33.09	33.20	31.83	31.60	31.76-78
14	33.29	33.20	33.25b-27a	31.85	31.77	31.77
15	33.31	33.18	33.18	31.84	31.63	31.66
16	33.23	33.14	33.15b-17a	31.68	31.55	31.57-58
17	33.35	33.15	33.27b-28a	31.68	31.47	31.53
Saturday:						
Sunday						
20	33.50	33.35	33.45-46	31.74	31.55	31.73-74
21	33.50	33.36	33.38b-40a	31.72	31.56	31.57b-59a
22	33.62	33.40	33.58b-60a	31.90	31.60	31.88
23	33.83	33.63	33.82	32.12	31.85	32.12
24	33.85	33.70	33.80b-82a	32.16	31.98	32.03-04
Saturday:						
Sunday						
27	34.11	33.80	33.83	32.31	32.05	32.12
28	33.88	33.70	33.78	32.12	31.91	32.00
29	33.90	33.65	33.76b-78a	32.03	31.80	31.80b-82a
Holiday						
31	33.77	33.67	33.70b-72a	31.86	31.73	31.81





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45	:	:	:	:	:	:
	1953-54	:	:	:	:	:	:
	Average	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	16,108	9,305.5	6,439.5	5,192.0	6,770.5	3,949.0	3,555.5
September	34,184	24,727.0	15,768.0	9,634.5	7,010.0	3,690.0	3,235.5
October	56,032	36,192.0	28,901.0	15,212.0	8,285.0	3,475.0	3,534.0
November	75,037	49,868.0	38,053.0	19,739.0	8,877.0	3,158.5	2,816.0
December	93,672	59,503.0	43,884.5	23,027.5	9,482.0	3,041.5	2,730.5
January	114,547	70,433.5	51,735.0	26,643.0	8,907.0	3,020.5	2,103.5
February	135,076	81,833.0	59,268.5	29,995.0	8,395.0	2,834.5	1,872.5
March	155,658	101,875.0	67,249.0	32,093.0	6,002.5	2,682.5	2,134.0
April	177,852	113,363.5	74,023.5	35,163.5	5,364.0	2,894.5	2,202.0
May	195,366	121,099.0	79,616.0	39,130.0	4,583.0	2,836.0	2,196.5
June	211,933	128,384.0	82,667.5		4,320.0	3,100.5	
July	229,143	137,098.5	86,692.0		3,949.5	3,454.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
May 1957

Date	All Futures	Future		
		1957 May	1957 July	1957 Oct.
1957 May	100 bales	100 bales	100 bales	100 bales
1	60.5	1	9	9.5
2	58.5	11	8	9
3	82	27.5	23.5	10
Saturday				
Sunday				
6	324.5	41.5	34.5	62.5
7	183.5	4.5	9.5	34.5
8	144.5	4	5	5
9	109.5	26	12	31
10	138	37.5	27.5	15
Saturday				
Sunday				
13	204	22.5	23.5	47
14	83.5	1.5	11	6
15	123		36	16
16	165.5		10	16.5
17	261.5		28.5	86.5
Saturday				
Sunday				
20	255		33	107
21	207		13	66
22	180		7	24
23	305		30.5	83
24	330		52	61
Saturday				
Sunday				
27	228.5		19	47.5
28	164		3	15.5
29	197.5		1.5	29
Holiday				
31	161		12	12
Total				
May '57	3,966.5	177.0	409.0	793.5
Apr. '57	3,070.5	419.5	448.5	599.5
May '56	5,592.5	139.5	2,126.0	1,058.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
May 1957 -- Continued

Date	Future				
	1957 Dec.	1958 Mar.	1958 May	1958 July	1958 Oct.
1957 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	1	3	5	4	28
2	8	2	0	3	17.5
3	13	3	2	0	3
Saturday					
Sunday					
6	67	13	34	16	56
7	37.5	40.5	20	12	25
8	8	6.5	11	38	67
9	8	7.5	3	10	12
10	3	10.5	12.5	15	17
Saturday					
Sunday					
13	44	11	0	13	43
14	23	3	6	23	10
15	23.5	5	5	11	26.5
16	9	26	22	27.5	54.5
17	44	18	25	10	49.5
Saturday					
Sunday					
20	34	17	20	27	17
21	62	28.5	17	3.5	17
22	77	21	8	10	33
23	38	23	10	12	108.5
24	120	52.5	2	11.5	31
Saturday					
Sunday					
27	42	10	12.5	23.5	74
28	23.5	51	27	19	25
29	29	12	33	11	82
Holiday					
31	27.5	9	37	17	46.5
Total					
May '57	742.0	373.0	312.0	317.0	843.0
Apr. '57	496.5	141.0	260.0	294.5	411.0
May '56	1,001.0	505.0	495.0	226.5	41.5

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
May 1957

Date	All Futures	Future		
		1957 May	1957 July	1957 Oct.
1957 May	100 bales	100 bales	100 bales	100 bales
1	2,209	172.5	438.5	465
2	2,183.5	161.5	436.5	460
3	2,149.5	135	431	458
Saturday				
Sunday				
6	2,129	95.5	442.5	453.5
7	2,129	91	441	455.5
8	2,122.5	87	441	453.5
9	2,104.5	60	440	460.5
10	2,087.5	24.5	450	453.5
Saturday				
Sunday				
13	2,095	2	454	455.5
14	2,098.5	.5	452	451.5
15	2,094.5	.5	433	448.5
16	2,104	.5	426	446
17	2,093.5	.5	417	418
Saturday				
Sunday				
20	2,090	0	411	396.5
21	2,102		406	388.5
22	2,072		406	382.5
23	2,059		389	386.5
24	2,133		361	389.5
Saturday				
Sunday				
27	2,071.5		345	365.5
28	2,073.5		345	359
29	2,144		344	357
Holiday				
31	2,196.5		341	351

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
May 1957 -- Continued

Date	Future				
	1957 Dec.	1958 Mar.	1958 May	1958 July	1958 Oct.
1957 May	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1	241.5	215.5	272.5	199.5	204
2	234.5	214.5	272.5	198.5	203.5
3	233.5	212.5	277.5	198.5	203.5
Saturday					
Sunday					
6	244.5	211.5	253.5	206.5	221.5
7	255	205	260.5	206.5	214.5
8	261	202.5	256.5	199.5	221.5
9	258	206.5	254.5	197.5	227.5
10	258	206	251.5	206.5	237.5
Saturday					
Sunday					
13	284	203	251.5	200.5	244.5
14	294	202	252.5	195.5	250.5
15	300.5	204	255.5	189.5	263
16	302.5	199	243.5	203	283.5
17	291.5	200	253.5	201	312
Saturday					
Sunday					
20	296	206.5	263.5	205	311.5
21	312.5	216	270.5	205	303
22	296.5	215	270.5	206	295.5
23	293.5	207	274.5	208	300.5
24	356.5	233.5	276.5	210.5	305.5
Saturday					
Sunday					
27	361.5	236.5	276.5	210	276.5
28	359	253.5	274.5	201	281.5
29	369.5	260.5	291.5	203	318.5
Holiday					
31	378.5	259.5	314.5	212	340



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1957

(100-bale contract)

Date	1957 May Future			1957 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1957						
May						
1	35.30	35.30	35.29b-30a	34.90	34.86	34.88b-90a
2	35.30	35.29	35.29	34.90	34.87	34.87b-89a
3	35.31	35.29	35.31	34.97	34.90	34.95-97
Saturday:						
Sunday						
6	34.31	35.29	35.29	35.05	34.97	35.03b-05a
7	35.30	35.30	35.30b-31a	35.09	35.06	35.08
8	35.31	35.31	35.30b-31a	35.11	35.09	35.11
9	35.31	35.31	35.31	35.12	35.09	35.08b-10a
10	35.31	35.31	35.31	35.07	34.90	34.92b-93a
Saturday:						
Sunday						
13	35.31	35.30	35.31	34.99	34.93	34.94
14	35.31	35.31	35.31	34.99	34.97	34.96b-98a
15				35.10	34.98	35.10
16				35.14	35.13	35.07b-09a
17				35.17	35.06	35.10
Saturday:						
Sunday						
20				35.27	35.16	35.27
21				35.29	35.24	35.28b-30a
22				35.30	35.28	35.32b-34a
23				35.35	35.31	35.33b-35a
24				35.33	35.30	35.33
Saturday:						
Sunday						
27				35.34	35.25	35.28b-29a
28				35.29	35.25	35.29
29				-----	-----	35.20b-25a
Holiday						
31				35.23	35.18	35.17b-18a

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1957 -- Continued

(100-bale contract)

Date	1957 October Future			1957 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1957						
May						
1	33.65	33.62	33.65	33.69	33.69	33.69
2	33.65	33.62	33.65	33.70	33.65	33.67b-69a
3	33.65	33.62	33.64b-65a	33.67	33.65	33.67b-68a
Saturday						
Sunday						
6	33.92	33.65	33.92	33.95	33.70	33.94b-95a
7	33.94	33.83	33.87	33.97	33.89	33.90b-91a
8	33.87	33.86	33.86b-87a	33.90	33.88	33.89b-91a
9	33.89	33.85	33.83b-84a	33.91	33.88	33.86b-87a
10	33.81	33.67	33.70b-71a	33.76	33.72	33.71b-73a
Saturday						
Sunday						
13	33.82	33.71	33.77-78	33.83	33.75	33.80
14	33.89	33.85	33.86b-88a	33.93	33.83	33.88b-90a
15	33.93	33.88	33.91b-92a	33.95	33.90	33.92b-93a
16	33.92	33.91	33.88b-90a	33.95	33.90	33.90
17	34.10	33.85	34.04	34.12	33.87	34.06
Saturday						
Sunday						
20	34.28	34.09	34.25	34.25	34.09	34.25
21	34.28	34.15	34.22b-23a	34.29	34.18	34.24-26
22	34.34	34.14	34.32b-34a	34.38	34.15	34.35b-37a
23	34.47	34.35	34.44b-45a	34.48	34.38	34.46b-48a
24	34.48	34.38	34.46b-47a	34.46	34.39	34.42-43
Saturday						
Sunday						
27	34.53	34.40	34.42	34.51	34.38	34.40
28	34.45	34.41	34.42b-43a	34.42	34.36	34.38
29	34.45	34.34	34.34	34.42	34.31	34.32b-34a
Holiday						
31	34.33	34.27	34.27b-29a	34.32	34.24	34.25

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1957 -- Continued

(100-bale contract)

Date	1958 March Future			1958 May Future		
	High	Low	Closing	High	Low	Closing
1957						
May	cents	cents	cents	cents	cents	cents
1	33.71	33.71	33.70b-71a	33.70	33.67	33.67b-69a
2	33.70	33.70	33.70	-----	-----	33.67b-68a
3	33.69	33.67	33.69	33.65	33.65	33.66b-67a
Saturday:						
Sunday						
6	33.96	33.69	33.99b-34.01a	33.99	33.68	33.98-99
7	34.02	33.98	34.00	33.97	33.94	33.97b-98a
8	34.01	33.98	33.99	34.01	33.98	33.97b-99a
9	34.00	34.00	33.95b-97a	33.97	33.94	33.92b-94a
10	33.90	33.76	33.76-78	33.79	33.74	33.75b-77a
Saturday:						
Sunday						
13	33.89	33.87	33.85b-87a	-----	-----	33.81b-83a
14	33.99	33.90	33.96b-98a	33.93	33.90	33.91b-93a
15	34.02	33.97	33.97	33.93	33.91	33.90b-91a
16	34.02	33.99	33.97b-98a	33.93	33.91	33.89b-90a
17	34.18	33.96	34.10b-12a	34.13	33.93	34.05
Saturday:						
Sunday						
20	34.33	34.26	34.30	34.31	34.23	34.27
21	34.32	34.27	34.31-32	34.33	34.23	34.26
22	34.46	34.22	34.43b-45a	34.38	34.23	34.39b-41a
23	34.53	34.44	34.52b-54a	34.50	34.48	34.47b-49a
24	34.46	34.44	34.43b-44a	34.41	34.40	34.38b-40a
Saturday:						
Sunday						
27	34.57	34.45	34.43b-44a	34.60	34.40	34.40b-41a
28	34.42	34.36	34.39b-40a	34.37	34.32	34.35b-36a
29	34.47	34.37	34.38	34.46	34.28	34.34
Holiday						
31	34.36	34.33	34.29b-31a	34.34	34.26	34.26b-28a



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1957 -- Continued

(100-bale contract)

Date	1958 July Future			1958 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1957						
May						
1	32.98	32.96	32.90b-92a	31.46	31.40	31.41b-43a
2	32.90	32.88	32.88b-90a	31.40	31.32	31.32b-35a
3	-----	-----	32.87b-89a	31.35	31.31	31.33b-35a
Saturday						
Sunday						
6	33.16	32.93	33.16	31.55	31.35	31.55
7	33.23	33.20	33.19b-20a	31.60	31.55	31.56b-58a
8	33.30	33.22	33.29	31.73	31.62	31.69
9	33.31	33.26	33.25b-27a	31.76	31.69	31.72
10	33.26	33.15	33.11b-13a	31.72	31.60	31.55b-56a
Saturday						
Sunday						
13	33.21	33.16	33.19	31.84	31.64	31.77
14	33.32	33.22	33.26b-28a	31.82	31.77	31.75b-78a
15	33.32	33.28	33.18b-20a	31.80	31.65	31.65b-67a
16	33.25	33.17	33.16b-18a	31.68	31.52	31.55
17	33.38	33.16	33.30b-32a	31.72	31.45	31.51
Saturday						
Sunday						
20	33.50	33.44	33.50b-51a	31.73	31.55	31.73b-75a
21	33.41	33.37	33.42b-44a	31.70	31.59	31.60b-62a
22	33.60	33.40	33.59b-61a	31.92	31.60	31.88b-90a
23	33.81	33.64	33.80b-82a	32.12	31.88	32.10
24	33.84	33.74	33.79b-81a	32.10	32.01	32.09-10
Saturday						
Sunday						
27	34.04	33.84	33.84b-86a	32.35	32.12	32.18
28	33.85	33.72	33.76b-78a	32.08	31.92	32.00
29	33.85	33.67	33.73b-76a	32.04	31.75	31.76
Holiday						
31	33.78	33.67	33.71b-73a	31.84	31.71	31.83

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45 :	:	:	:	:	:	:
	1953-54 :	:	:	:	:	:	:
	Average :	1954-55 :	1955-56 :	1956-57 :	1954-55 :	1955-56 :	1956-57 :
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	1,185	255.0	150.0	127.0	229.0	116.0	67.0
September	2,643	641.0	365.0	180.0	340.0	103.0	53.0
October	4,125	943.0	568.0	250.0	402.0	121.0	68.0
November	5,237	1,338.0	765.0	294.0	461.0	129.0	72.0
December	6,318	1,602.0	925.0	394.0	371.0	93.0	84.0
January	7,784	1,798.0	1,053.0	423.0	307.0	80.0	82.0
February	9,530	1,935.0	1,124.0	483.0	263.0	79.0	41.0
March	11,312	2,382.0	1,228.0	513.0	274.0	79.0	47.0
April	13,209	2,707.0	1,280.0	547.0	200.0	81.0	27.0
May	14,858	2,810.0	1,373.0	561.0	138.0	31.0	22.0
June	16,281	2,970.0	1,390.0		91.0	23.0	
July	17,455	3,116.0	1,489.0		94.0	57.0	

Table 10. - Cotton: Commitments of large traders,  
all contract markets /1 combined,  
April 30 and May 31, 1957

(In hundreds of bales)

Class <u>/2</u>	April 30, 1957		May 31, 1957		Net change	
	Long	Short	Long	Short	Long	Short
	:	:	:	:	:	:
Large traders	:	:	:	:	:	:
Speculative:	:	:	:	:	:	:
Long <u>or</u> short only	862	270	886	151	+ 24	-119
Long <u>and</u> short (straddling)	1,662	1,662	1,530	1,530	-132	-132
Total	2,524	1,932	2,416	1,681	-108	-251
Hedging	3,024	3,210	2,189	3,041	-835	-169
Total reported by large traders	5,548	5,142	4,605	4,722	-943	-420
Small traders	:	:	:	:	:	:
Speculative and hedging	5,802	6,208	6,352.5	6,235.5	+550.5	+ 27.5
Total commitments (open contracts)	:	:	:	:	:	:
All contract markets	11,350	11,350	10,957.5	10,957.5	-392.5	-392.5
Percent of total commitments held by:	:	:	:	:	:	:
Large traders	48.9	45.3	42.0	43.1	- 6.9	- 2.2
Small traders	51.1	54.7	58.0	56.9	+ 6.9	+ 2.2

/1 New York Cotton Exchange, New Orleans Cotton Exchange and the Chicago Board of Trade.

/2 The commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. The commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

Table 11. - Grade and staple of cotton delivered in settlement of  
the 1957 May Future on the New York and New Orleans  
Cotton Exchanges

Grade	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16" & Up	Total
<u>RAIN-GROWN</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<u>White</u>							
Good Middling	0	1	2	0	0	0	3
Strict Middling	173	209	198	427	311	51	1,369
Middling	194	254	185	380	525	613	2,151
Strict Low Middling	152	203	222	625	1,632	1,536	4,370
Low Middling	30	63	124	415	432	100	1,164
<u>Spotted</u>							
Good Middling	0	3	2	0	0	0	5
Strict Middling	88	60	33	29	31	26	267
<u>NON-RAIN-GROWN</u>							
<u>White</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	1	0	11	15	2	29
Middling	0	1	5	19	38	2	65
Strict Low Middling	0	0	0	0	2	0	2
Low Middling	0	0	0	0	0	0	0
<u>Spotted</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0
Total	637	795	771	1,906	2,986	2,330	9,425



Table 12. - Distribution of deliveries in settlement of the  
1957 May future by delivery point on the New York  
and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	664	285	47
Galveston	2,055	285	0
New Orleans	97	100	0
Mobile	0	0	0
New York	0	0	0
Savannah	1,416	0	0
Charleston	4,476	0	0
Norfolk	-	0	0
Total	8,708	670	47

Table 13. - Number of notices issued and number of times transferred  
in settlement of the 1957 May future, New York and  
New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	89	7	1
Number of times notices transferred	10	5	0



United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
Rodger R. Kauffman, Administrator

Field Offices

Chicago 4, Illinois

Charles E. Robinson, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Rm. 308, New Orleans Cotton  
Exchange Building

New York 4, New York

Roy Tipton, In Charge  
Room 202, 44 Beaver Street

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of  
St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Board of Trade  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New  
York Cotton Exchange, Inc.

No.	Name	Age
1	John Smith	25
2	Mary Jones	30
3	Robert Brown	28
4	Elizabeth White	22
5	Thomas Green	35
6	Sarah Black	27
7	James Grey	32
8	Anna Gold	24
9	William Silver	38
10	Margaret Copper	29
11	George Iron	33
12	Charlotte Lead	26
13	Henry Tin	31
14	Isabella Zinc	23
15	Charles Nickel	36
16	Frances Cobalt	28
17	Edward Manganese	34
18	Rebecca Vanadium	25
19	Frederick Chromium	37
20	Julia Selenium	21